



point Break

Institutional Money Fund Fund Fact Sheet as at 30 April 2025

Ashburton Unit Trust Management Company

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Fund Details

| | |
|---------------------------|-------------------------------|
| Sector | Domestic - Money Market |
| Inception Date | 1 April 2009 |
| Fund Manager | Ralf Düvel |
| Benchmark | Namibia Bank Rate minus 0.50% |
| Risk Profile | Low |
| Price | 100.00 cents |
| Fund Size | N\$ 1,504,288,952 |
| Minimum Lump Sum | N\$ 100,000 |
| Initial Fee | None |
| Annual Management Fee | 0.60% |
| Total Expense Ratio (TER) | 0.69% |
| Income Declaration | Accrued Daily, Paid Monthly |

Fund Commentary

April has started off with a rout in global bond and equity markets, which large intraday swings following the announcement ("Liberation Day") of tariffs by the US administrations on its trading partners. South African capital markets have not been spared but managed to make up the losses during the month, as investors did welcome the scrapping of the VAT hike by National Treasury.

Money Market rates continued their downward trend with Namibian and South African Treasury Bill and NCDs rates ticking lower throughout the month, on the back of local monetary easing expectations.

While the Bank of Namibia maintains its negative policy spread of 75bpts below the South African Reserve Bank, the fund takes advantage of higher risk adjusted yields in the South African banking sector.

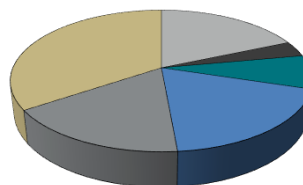
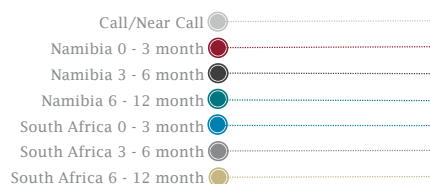
Who Should Invest?

The Pointbreak Institutional Money Fund is suitable for investors seeking a low risk investment that maximises income. It offers a high income yield, capital stability and good liquidity.

Investment Objective

The fund's objective is to achieve an investment return in excess of general money market instruments and funds, while ensuring a high degree of liquidity, capital preservation and below average risk. The fund invests with the four major banking groups in Namibia, the five major banking groups in South Africa, Nampost Namibia and the Namibian,- and South African Reserve Bank. Securities to be included in the portfolio consist of money market instruments, participatory interests in unit trust schemes, bank call and fixed deposits, fixed income securities, government bills and bonds, quality commercial paper and repurchase agreements.

Asset Allocation



Past Performance

Period ended 30 April 2025 annualised after fees

| | 1mth | 3mth | 6mth | 1yr | 3yr |
|-----------------------------|-------|-------|-------|-------|-------|
| Pointbreak Inst. Money Fund | 7.76% | 7.88% | 8.01% | 8.18% | 7.63% |
| Benchmark | 6.43% | 6.43% | 6.61% | 6.96% | 6.69% |

Weighted Average Duration - 150 days
Weighted Average Legal Maturity - 150 days

Distributions

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Average naca Return after fees (2024) | 8.48% | 8.48% | 8.49% | 8.49% | 8.47% | 8.44% | 8.41% | 8.34% | 8.26% | 8.20% | 8.20% | 8.15% |
| Cents per Unit (2024) | 0.6937 | 0.6491 | 0.6948 | 0.6722 | 0.6932 | 0.6684 | 0.6878 | 0.6828 | 0.6542 | 0.6713 | 0.6501 | 0.6674 |
| Average naca Return after fees (2025) | 8.04% | 7.99% | 7.89% | 7.76% | | | | | | | | |
| Cents per Unit (2025) | 0.6590 | 0.5916 | 0.6473 | 0.6163 | | | | | | | | |

Collective Investment Schemes in Securities (unit trusts) are generally medium to long term investments. The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future. Unit Trust prices are calculated on a net asset value basis, which is the total capital value invested including any income accrual and less any permissible deductions from the portfolio divided by the number of units in issue. Income accruals are made daily and paid out monthly. Purchase and repurchase requests may be received by the manager by 10h00 each business day. Permissible deductions may include management fees, brokerage, NAMFISA levies, auditor's fees, bank charges, trustee fees and RSC levies. A schedule of fees and charges is available on request from Ashburton Unit Trust Management Company. Commission and incentives may be paid and if so, would be included in the overall costs.